

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 30 JUNE 2013
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-12</u>
CURRENT ASSETS		
CASH AT BANKS	2,818,006	2,764,656
DEPOSITS & PREPAYMENTS	754,678	417,077
RECEIVABLES	1,912,590	1,249,042
	5,485,274	4,430,775
 FIXED ASSETS		
LAND & BUILDINGS	45,482,000	45,482,000
	45,482,000	45,482,000
 TOTAL ASSETS	50,967,274	49,912,775
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	-
DIVIDENDS PAYABLE ON PREFERENCE SHARES	145,833	145,833
OTHER PAYABLES	2,900,991	1,842,962
TENANTS SECURITY DEPOSITS	152,058	125,677
REVENUES RECEIVED IN ADVANCE	29,834	40,500
	3,228,716	2,154,972
LONG-TERM DEBT:		
LOAN PAYABLE	11,186,013	11,778,337
PREFERENCE SHARES	3,500,000	3,500,000
	17,914,729	17,433,309
 SHAREHOLDERS' EQUITY:		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	20,444,467	20,847,409
CURRENT YEAR INCOME	573,078	(402,943)
DIVIDENDS PAID	-	-
	33,052,545	32,479,466
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	50,967,274	49,912,775
 Net Asset Value	0 \$ 13.73	\$ 13.49

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2013
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	1,841,767	1,908,793
PARKING	95,434	93,569
INTEREST INCOME	6,634	13,176
	<u>1,943,835</u>	<u>2,015,538</u>
EXPENSES		
INTEREST	304,584	344,820
LEGAL & PROFESSIONAL FEES	23,555	17,353
PREFERENCE DIVIDEND INTEREST	175,000	175,000
DIRECTORS FEES	10,000	10,000
MANAGEMENT FEES	97,451	99,541
OTHER EXPENSES	711,738	668,474
	<u>1,322,328</u>	<u>1,315,188</u>
FUNDS FROM OPERATIONS	621,507	700,350
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(45,941)	64,000
BAD DEBT EXPENSE	(2,488)	-
NET INCOME	<u>573,078</u>	<u>636,350</u>
DIVIDENDS PAID	-	481,400
RETAINED EARNINGS C/F	<u><u>573,078</u></u>	<u><u>154,950</u></u>
FFO PER SHARE	\$ 0.26	\$ 0.29
EARNINGS PER SHARE	\$ 0.24	\$ 0.26